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## **RREEF China Commercial Trust** **睿富中國商業房地產投資信託基金**

*(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*  
**(Stock Code: 625)**

**Managed by**  
**RREEF China REIT Management Limited**

### **HIGH COURT JUDGMENT DATED 15 FEBRUARY 2016** **DISMISSING THE CLAIMS MADE BY MR TIN LIK AGAINST** **DEUTSCHE BANK AG, THE MANAGER AND THE TRUSTEE**

As disclosed in the 7 July 2011 Announcement, pursuant to the Writ which was filed on 5 July 2011, Mr Tin Lik made various Claims against DB, the Manager and the Trustee.

On 15 February 2016, the High Court handed down the 15 February 2016 Judgment in favour of DB, the Manager and the Trustee, in which the High Court determined, amongst other things, that:

- (a) each of the Claims was unfounded and was dismissed in its entirety;
- (b) the set-off amounts (amounting to an aggregate of HK\$226,596,671) have been properly set-off against balances (amounting to an aggregate of HK\$237,496,398) otherwise payable by RREEF CCT to Mr Tin Lik. The additional sum of HK\$50 million had been properly treated as waived and was not payable to Mr Tin Lik;
- (c) Mr Tin Lik is entitled to judgment against the Manager and the Trustee in the Balance Amount of HK\$10,899,727, consistent with the Manager's calculation of the balance due to Mr Tin Lik as disclosed in the 7 July 2011 announcement; and

(d) Mr Tin Lik was provisionally ordered to pay DB, the Manager and the Trustee their legal costs incurred on the Claims (except for the costs relating to the set-off amounts) on an indemnity basis, the amount of which shall be subject to taxation by the High Court if not agreed between the parties, and the parties were asked to make submissions on the award of interest in relation to the Balance Amount and the costs order to be made in respect of set-offs.

Any appeal against the 15 February 2016 judgment must be brought on or before 14 March 2016, being the end of the Appeal Period.

The Board wishes to note that all the legal costs incurred by the Manager and the Trustee in relation to the Claims which are actually recovered from Mr Tin Lik (net of the costs of such recovery) shall be held by the Trustee for and on behalf of RREEF CCT, and shall be distributed to the Unitholders together with the remaining net assets (if any) of RREEF CCT as part of the Proposed Liquidation.

The Manager will, as soon as practicable, update Unitholders by further announcement in relation to any material development (including if any appeal against the 15 February 2016 Judgment is filed by Mr Tin Lik within the Appeal Period) and the timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with all applicable regulatory requirements.

Reference is made to the announcement of RREEF CCT dated 7 July 2011 regarding the writ of summons issued by Mr Tin Lik on 5 July 2011 in the High Court of the Hong Kong Special Administrative Region as plaintiff against Deutsche Bank AG (“DB”) as first defendant, RREEF China REIT Management Limited (the “**Manager**”) as second defendant and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”) as third defendant (the “**Trustee**”) (the “**7 July 2011 Announcement**”).

Capitalized terms used in this announcement shall have the same meaning as defined in the 7 July 2011 Announcement unless otherwise defined herein.

### **Claims made by Mr Tin Lik against DB, the Manager and the Trustee**

As disclosed in the 7 July 2011 Announcement, pursuant to the Writ which was filed on 5 July 2011, Mr Tin Lik made the Claims against DB, the Manager and the Trustee, including amongst others:

1. against DB, the Manager and the Trustee, jointly and severally, challenging the amount under the Set-Off and claiming, amongst other things, an entitlement to the Initial Retention Amount and an amount of HK\$289,426,166 which Mr Tin Lik claims to be refundable by the Trustee and/or the Manager; and

2. against DB and the Manager, jointly and severally:
  - a) for damages on the basis, amongst other things, that employees of DB and the Manager were not only aware of the implementation of the Fraud and raised no objection to it, but devised and recommended the implementation of the Fraud (all without the knowledge of Mr Tin Lik), that Mr Tin Lik was wrongfully and unlawfully intimidated by employees of DB and/or the Manager and coerced into making the Lump Sum Payment, that DB and/or the Manager fraudulently misrepresented to Mr Tin Lik, and that DB and/or the Manager have breached certain contractual and/or statutory duties in connection with the Listing; and
  - b) for a contribution and/or indemnity in relation to the Lump Sum Payment on the basis that the Lump Sum Payment was extracted from him by unlawful means.

Various hearings relating to the Claims were held at the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) between September 2013 and January 2014.

### **The 15 February 2016 Judgment**

On 15 February 2016, the High Court handed down a written judgment in respect of the Claims (the “**15 February 2016 Judgment**”) in favour of DB, the Manager and the Trustee.

In the 15 February 2016 Judgment, the High Court determined, amongst other things, that:

- (a) each of the Claims was unfounded and was dismissed in its entirety;
- (b) the set-off amounts (amounting to an aggregate of HK\$226,596,671) have been properly set-off against balances (amounting to an aggregate of HK\$237,496,398) otherwise payable by RREEF CCT to Mr Tin Lik. The additional sum of HK\$50 million had been properly treated as waived and was not payable to Mr Tin Lik;
- (c) Mr Tin Lik is entitled to judgment in the amount of HK\$10,899,727 against the Manager and the Trustee, being the balance amount owed by the Manager and/or the Trustee on behalf of RREEF CCT to Mr Tin Lik after the various set-offs properly exercised by the Manager as referred to in paragraph (b) above (the “**Balance Amount**”). This confirmed and was consistent with the Manager’s calculation of the balance due to Mr Tin Lik as disclosed in the 7 July 2011 announcement; and

- (d) Mr Tin Lik was provisionally ordered to pay DB, the Manager and the Trustee their legal costs incurred in relation to all of the Claims (except for the cost relating to the set-off amounts) on an indemnity basis, the amount of which shall be subject to court taxation if not agreed between the parties, and the parties were asked to make submissions on the award of interest in relation to the Balance Amount and the costs order to be made in respect of set-offs.

Any appeal against the 15 February 2016 judgment must be brought on or before 14 March 2016, being the end of the appeal period for the 15 February 2016 Judgment (the “**Appeal Period**”).

The Board wishes to note that all the legal costs incurred by the Manager and the Trustee in relation to the Claims which are actually recovered from Mr Tin Lik (net of the costs of such recovery) shall be held by the Trustee for and on behalf of RREEF CCT, and shall be distributed to the unitholders of RREEF (“**Unitholders**”) together with the remaining net assets (if any) of RREEF CCT as part of the Proposed Liquidation.

#### **Proposed Liquidation, Proposed Delisting and Proposed Deauthorisation**

The Manager will, as soon as practicable, update Unitholders by further announcement in relation to the Claims (including if any application for leave to appeal against the 15 February 2016 Judgment is filed by Mr Tin Lik within the Appeal Period, and the agreed and/or taxed amount of legal costs of the Manager and the Trustee), and any material development and/or the timetable for the Proposed Liquidation, the Proposed Delisting and the Proposed Deauthorisation in accordance with all applicable regulatory requirements.

By order of the Board of  
**RREEF China REIT Management Limited**  
As manager of RREEF China Commercial Trust  
**Kurt William Roeloffs, Junior**  
*Chairman of the Manager*

Hong Kong, 25 February 2016

*The directors of the Manager as at the date of this announcement are Mr Kurt William Roeloffs, Junior as Chairman and Non-executive Director, Mr Rahul Ghai as Executive Director; and Mr Mark Henry Ford as Independent Non-executive Director.*